

Message Text

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ACTION DLOS-09

INFO OCT-01 IO-14 ISO-00 AF-10 ARA-14 EA-12 EUR-12
NEA-11 OIC-02 ACDA-12 AGRE-00 AID-05 CEA-01
CEQ-01 CG-00 CIAE-00 COME-00 DODE-00 DOTE-00
EB-08 EPA-04 SOE-02 DOE-15 FMC-02 TRSE-00 H-02
INR-10 INT-05 JUSE-00 L-03 NSAE-00 NSC-05 NSF-02
OES-07 OMB-01 PA-02 PM-05 SP-02 SS-15 ICA-20
ABF-01 /215 W

-----051340 091518Z /46

R 091446Z MAY 78
FM USMISSION GENEVA
TO SECSTATE WASHDC 9390

UNCLAS SECTION 01 OF 02 GENEVA 07060

E.O. 11652: N/A
TAGS: PLOS
SUBJECT: LOS CONFERENCE F FINANCIAL ARRANGEMENTS
OF THE AUTHORITY

1. THE FOLLOWING ARE NG-2 CHAIRMAN KOH'S PROPOSALS
FOR THE FINANCIAL ARRANGEMENTS OF THE AUTHORITY.

2. BEGIN TEXT:

NG 2/4
4 MAY 1978
ORIGINAL: ENGLISH

-- FINANCIAL ARRANGEMENTS OF THE AUTHORITY

-- THE CHAIRMAN'S SUGGESTED COMPROMISE PROPOSALS
-- ARTICLE 158 (2)(VI)
-- (REDRAFT)

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ASSESSMENT OF THE CONTRIBUTIONS OF MEMBERS TO THE
ADMINISTRATIVE BUDGET OF THE AUTHORITY IN ACCORDANCE
WITH AN AGREED GENERAL ASSESSMENT SCALE BASED UPON THE
SCALE USED FOR THE REGULAR BUDGET OF THE UNITED NATIONS
UNTIL THE AUTHORITY SHALL HAVE SUFFICIENT INCOME FROM
OTHER SOURCES FOR MEETING ITS ADMINISTRATIVE EXPENSES.

-- ARTICLE 170
-- (REDRAFT)

THE FUNDS OF THE AUTHORITY SHALL INCLUDE:

(A) ASSESSED CONTRIBUTIONS MADE BY STATES PARTIES
IN ACCORDANCE WITH SUB-PARAGRAPH (VI) OF PARAGRAPH
2 OF ARTICLE 158;
(B) FUNDS TRANSFERRED FROM THE ENTERPRISE IN ACCORDANCE
WITH PARAGRAPH 9(A) OF ANNEX III;

(C) RECEIPTS OF THE AUTHORITY ARISING FROM ACTIVITIES
IN THE AREA IN ACCORDANCE WITH PARAGRAPH 7 OF ANNEX II;

(D) LOANS RECEIVED IN ACCORDANCE WITH ARTICLE 174; AND

(E) VOLUNTARY CONTRIBUTIONS MADE BY STATE PARTIES OR
OTHER ENTITIES.

-- ARTICLE 171
(LOGICALLY, THIS ARTICLE SHOULD BE RENUMBERED
172 AND THE REDRAFT OF ARTICLE 172 SHOULD BE
RENUMBERED 171.)
(REDRAFT)

THE SECRETARY-GENERAL SHALL PREPARE AND SUBMIT TO
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THE COUNCIL THE ANNUAL BUDGET ESTIMATES OF THE AUTHORITY.
THE COUNCIL SHALL CONSIDER AND SUBMIT TO THE ASSEMBLY
THE BUDGET ESTIMATES, TOGETHER WITH ANY RECOMMENDATIONS
THEREON. THE ASSEMBLY SHALL CONSIDER AND APPROVE THESE
BUDGET ESTIMATES IN ACCORDANCE WITH SUB-PARAGRAPH
(VIII) OF PARAGRAPH 2 OF ARTICLE 158.

-- ARTICLE 172
-- (REDRAFT)

(1) THE CONTRIBUTIONS OF STATES PARTIES REFERRED TO
IN PARAGRAPH (A) OF ARTICLE 170 SHALL BE PAID INTO A
SPECIAL ACCOUNT TO MEET THE ADMINISTRATIVE EXPENSES
OF THE AUTHORITY UNTIL THE AUTHORITY SHALL HAVE
SUFFICIENT FUNDS FROM OTHER SOURCES FOR MEETING ITS
ADMINISTRATIVE EXPENSES.

(2) THE ADMINISTRATIVE EXPENSES OF THE AUTHORITY SHALL
BE A FIRST CALL UPON THE FUNDS OF THE AUTHORITY. APART
FROM THE FUNDS REFERRED TO IN PARAGRAPH (A) OF
ARTICLE 170, THE FUNDS WHICH REMAIN AFTER PAYMENT OF
ADMINISTRATIVE EXPENSES MAY, INTER ALIA:

(A) BE DISTRIBUTED IN ACCORDANCE WITH PARAGRAPH 9
-- OF ARTICLE 151 AND SUBPARAGRAPH (XII) OF
-- PARAGRAPH 2 OF ARTICLE 158;

(B) BE USED TO PROVIDE THE ENTERPRISE WITH FUNDS
-- IN ACCORDANCE WITH PARAGRAPH 4 OF ARTICLE 169
-- AND SUBPARAGRAPH (A) OF PARAGRAPH 10 OF
-- ANNEX III; AND

(C) BE USED TO COMPENSATE DEVELOPING COUNTRIES
-- IN ACCORDANCE WITH SUBPARAGRAPH (G)(D) OF
-- PARAGRAPH 1 OF ARTICLE 150, AND SUBPARAGRAPH
-- (XIV) OF PARAGRAPH 2 OF ARTICLE 158.
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-- ARTICLE 173
-- (DELETED)

(THE PROVISIONS OF THIS ARTICLE HAVE BEEN INCOR-

PORATED IN THE REDRAFT OF ARTICLE 172.)

-- ARTICLE 174
-- (REDRAFT)

- (1) THE AUTHORITY SHALL HAVE THE POWER TO BORROW FUNDS.
- (2) THE ASSEMBLY SHALL PRESCRIBE THE LIMITS ON THE BORROWING POWER OF THE AUTHORITY IN ITS FINANCIAL REGULATIONS ADOPTED PURSUANT TO SUBPARAGRAPH (VII) OF PARAGRAPH 2 OF ARTICLE 158.
- (3) THE COUNCIL SHALL EXERCISE THE BORROWING POWER OF THE AUTHORITY.
- (4) STATES PARTIES SHALL NOT BE LIABLE FOR THE DEBTS OF THE AUTHORITY.

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-- ARTICLE 175
-- (REDRAFT)

THE RECORDS, BOOKS AND ACCOUNTS OF THE AUTHORITY, INCLUDING ITS ANNUAL FINANCIAL STATEMENTS, SHALL BE AUDITED ANNUALLY BY AN INDEPENDENT AUDITOR TO BE APPOINTED BY THE ASSEMBLY. END TEXT. RICHARDSON

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